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#### Calendar of Events

11/25 City Hall Closed

11/26 City Hall Closed

12/02 Bikeways and Trails Committee Meeting

12/06 City Council Workshop

12/07 Planning Commission Meeting

12/08 Shoreview Business Exchange

12/13 Economic Development Authority Meeting

12/15 Shoreview Human Rights Commission Meeting

12/21 Economic Development Commission Meeting

12/24 City Hall Closed

#### City Awarded AAA Rating, Sells Bonds

On Wednesday, November 10, Standard and Poor's (S & P) upgraded the City's bond rating to AAA, the highest bond rating awarded. This represents the second upgrade to the City's bond rating in the past 13 months and is a statement of confidence in the City's current and future financial stability.

Some of the verbal comments received from the analyst at S & P about this rating upgrade were that:

Shoreview is dealing with the same factors that other cities are facing, and that we are managing our way through in a different way. Shoreview has a great mix of commercial development, with development projects in process, and three TIF districts that will roll off in the next few years. Shoreview's income levels have maintained and remained stable at a time when they have seen income levels decline across many different regions. Shoreview has great management and great management policies, low debt levels, and is all-around a pretty solid community. Shoreview isn't relying on state aid to support operations, and has budgeted conservatively, which has helped the City improve surpluses and build appropriate fund balances. In summary, the analyst stated that the rating is well deserved, and the result of a lot of hard work here at Shoreview.

In Minnesota, only 21 other cities have received a AAA rating from either S & P or Moody's. A complete copy of Standard & Poor's written analysis is available on the City's website at [www.shoreviewmn.gov](http://www.shoreviewmn.gov).

The Council then took action on awarding the sale of \$2.72 million of General Obligation Bonds to United Bankers Bank at an interest cost of 2.486%. The

12/27 Environmental Quality  
Committee Meeting

12/31 City Hall Closed

City's financial advisor, Springsted, estimated that the higher bond rating saved approximately \$23,000-\$25,000 in costs over the life of the bond issue. The Council also approved a motion authorizing Springsted to negotiate with lowest bidder on the sale of \$4.695 million of refunding certificates of participation that were used to construct the Community Center addition.

## **Shoreview Launches Business Loan Program**

The City Council approved Advantage Shoreview, a business partnership loan program, which will be administered by the Economic Development Authority. The loan program makes funds available to provide low-interest rate loans to existing Shoreview business owners for the purposes of building expansion and renovation that results in the retention or creation of new employment with the City. The source of the funds comes from expanded tax increment authority which requires all loans to be executed and construction to begin by July 1, 2011, and funds are expended by December 31, 2011. Some of the key criteria of the loan program include:

- The EDA will loan up to 30% of the total project cost with a maximum loan amount of \$500,000.
- The interest rate for the term of the loan is 3%.
- The maximum term for building construction and structural renovations is 15 years. The maximum term for machinery, equipment and fixtures is 10 years.
- Eligible projects include loans for land, building, machinery, equipment and leasehold improvements.
- Ineligible projects include funds that may not be used for refinancing existing indebtedness, personal property items, working capital and previously completed projects.
- Requires the applicant to describe how the loan would add or retain jobs with the expansion project (a provision in State law).

## **Winter ShoreViews Now Available**

The latest ShoreViews was delivered last week. If you need one, visit [www.shoreviewmn.gov](http://www.shoreviewmn.gov). In this issue, learn about the recycling changes for 2011, order your trees from the Shoreview Tree Sale and much more. Program registration begins November 30.



### Rondo Community Land Trust offers Foreclosure Prevention Project

Are you at risk of losing your home to foreclosure? Rondo Community Land Trust may be able to help. They can help negotiate with lenders so you can afford to make your payments today and in the future. For more information, [click here](#).

Join Our Mailing List!

Thank you for your patience, as we have improved our communications.  
Sincerely,

Tessia Melvin  
City of Shoreview

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